



# **ST MARKS PRIMARY SCHOOL FINANCE POLICY**

**EMIS NUMBER:**

**925661799**



## **ST MARKS PRIMARY SCHOOL: FINANCE POLICY**

### **1. PREAMBLE:**

It is the responsibility of the SGB especially the Finance Committee to ensure that there is a proper and quality teaching and learning at school by monitoring all funds accumulated by the school from all angles. This can only be executed by creating conducive atmosphere for effective teaching and learning. All accumulated funds in the school should be maximally and economically utilized and managed as prescribed by the Do E.

### **2. OBJECTIVES:**

1. To promote professionalism
2. To maintain peace, discipline and stability
3. To develop a healthy working relations to all stakeholders
4. To ensure that there is a proper handling of school finances
5. To equip the school with relevant resources

### **3. SCOPE / PEOPLE TO BE BIND BY THE POLICY**

All stakeholders of the school are bind by the policy as drafted by the Finance Committee and approved formally so by the relevant bodies. Those involved are:

- 1. All the SGB members**
- 2. All Educators**
- 3. Support staff members**
- 4. Parents**
- 5. Learners**
- 6. Principal as Accounting Officer and the Departmental representatives.**

### **4. LEGISLATIVE FRAMEWORK/ DOCUMENTS TO BE CONSULTED**

1. Prescripts for management of the school funds in public school as amended.
2. South African Schools Act 84 of 1966 (SASA) as amended.

### **5. MEMBERS/COMPONENTS OF FINANCE COMMITTEE**

1. Treasurer
2. SGB parents Components
3. Finance Officer officially appointed through writing



#### 4. Principal

### **6. DUTIES AND RESPONSIBILITIES OF THE FINANCE COMMITTEE MEMBERS**

#### **a. Treasurer**

- a. Chair all meetings of the finance committee
- b. Monitor all financial affairs of the school
- c. Present financial report during SGB and parents meetings
- d. Develop finance policy for the school
- e. Ensure that finance policy is adhered to at all times
- f. Authorize cheques and sign them

#### **b. FINANCE OFFICER**

- a. Keeps all records and files of the school
- b. Issue receipts for every money that comes in the school
- c. Compile monthly income and expenditure and petty cash report
- d. Supply the Principal's office with financial records
- e. Receives claims and write authorized cheques or payments
- f. Supply financial documents to the auditor for auditing
- g. Keep financial records safely for at least 5 years
- h. Responsible for all creditors' payments for the school.

#### **c. PRINCIPAL**

- a. Shall serve as the accounting officer and ex-officio member
- b. Monitor implementation of the policy
- c. Serve as a resource person
- d. Monitor all procurement proceedings
- e. Give written authority for deviation from the prescripts
- f. Ensure that income and expenditure are recorded and accounted for

#### **d. SGB PARENTS COMPONENT**

- a. Present annual financial statements to parents on or before 31<sup>st</sup> March the following year
- b. Draw annual financial statements and budget documentations
- c. Keep records of funds received and spend by the school
- d. Ensure that receipts are issued for all monies received by the school



## **7. SCHOOL'S PROCUREMENT PROCESS**

- a. All procurements must be done on three quotations basis
- b. A finance committee recommends the appointment of service provider.
- c. Factors of price, quality and guarantee must be considered during adjudication process
- d. If an amount exceeding R30000 is to be used DoE i.e. circuit office must be consulted
- e. Payments must be done after the services have been rendered or goods supplied
- f. Minutes in which decision was taken must be made available
- g. Procurement process must be conducted in line with the budget.

## **8. PETTY CASH**

- a. Must be signed once a month
- b. It must not exceed R500 unless obtained written permission from the DoE
- c. Cash received at school may not be used as petty cash
- d. Petty cash amount only be drawn from the bank by cheque
- e. Petty cash cheque should be issued to delegated officer to cash it
- f. Petty cash cheque must be authorized before signed

## **9. RECORDING OF FINANCIAL TRANSACTIONS**

- a. Receipt must be issued for all monies received
- b. Income and expenditure must be recorded and accounted for
- c. All financial records must be kept safe for at least 5 years
- d. Financial records must be submitted to the DoE on monthly basis

## **10. PAYMENTS OF SCHOOL FEES**

- a. The SGB must enforce the payment of school fees by parent in all quintiles 3-5
- b. The SGB determines the amount of school fees to be paid in consultation with parents in an official parents meeting
- c. No learner must be denied right of admission or progress report as a result of failure of parents to pay school fees



- d. Parents who cannot afford to pay the determined school fees must apply for exemption on appropriate application form obtained from the school
- e. Parents denied exemption by SGB has the right to appeal within 30 days of receiving response.
- f. Letter of appeal should be directed to the Head of Department
- g. Legal actions must be taken by the SGB for parents who ignore payments of school fees for their children.

### **11. AUDITED FINANCIAL STATEMENTS**

- a. All financial records/documents must be audited annually
- b. A registered Accountant must be appointed for auditing
- c. SGB has the right to appoint a Qualified person to perform the duty
- d. SGB must submit the name of the Auditor together with the budget to the H.O.D by 31<sup>st</sup> January each year
- e. Copy of annual audited financial statement must be submitted to the HOD on or before 30 June the following year.



### **12. ANNUAL BUDGET**

- a. SGB must prepare a budget on or before 31 December every year for the following year
- b. SGB must present budget to the parents in a formal parents meeting
- c. School development plan must be drafted by the SGB and approved by the parents in a formal meeting
- d. Minutes of the meeting in which budget was finalized must be kept safe
- e. Parents should be given at least 30 days notice before the date of the meeting

### **13. RECOMMENDATIONS**

The finance committee of St Marks Primary recommends that:

- I. Signatories must not sign blank cheques
- II. Formal finance committee meeting should be held once a month
- III. All payments should be made at the stipulated time

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- IV. Finance Officer should be appointed in writing and accept appointment in writing
  - V. Total number of the committee must not exceed 9 members
  - VI. Parents component must be in majority than any other components
  - VII. The secretary in consultation with the chairman may convene a meeting
  - VIII. Only signatories appointed by the SGB are allowed to sign cheques

#### **14. REFUNDS AND PAYMENTS**

- a. Trips taken shall be determined by kilometers
- b. An amount of R3 shall be paid per KM
- c. Local travelling shall be R50.00
- d. None mobile stakeholders shall be paid according to the public transport i.e. taxi fare
- e. All educators attended academic workshops shall not be catered for by the SGB
- f. Only workshops and duties of the SGB performed by teachers shall be catered
- g. School bakkie shall be used to undertake all trips
- h. All stakeholders using their own cars whereas school bakkie is available shall be paid a taxi fare, according to 3 above.

#### **15. CONCLUSION**

- a. We the finance committee of St Marks Primary acknowledge and understand that this is the school finance policy which shall guide us through the implementation of our day by day duties. We therefore declare that this shall serve as our guiding tool and all members affected shall be abide by and adhere themselves to this document.



**Signed by;**

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Nkwane MJ (Principal)

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Mphelana TC (SGB Secretary)

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Moshona MD (SGB Chairperson)